

Message Text

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PAGE 01 WELLIN 00255 210411Z
ACTION EA-09

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02
CIEP-02 LAB-04 SIL-01 OMB-01 HUD-02 NSC-05 SS-15
STR-04 CEA-01 PA-02 PRS-01 /095 W
-----210512Z 122892 /17

R 210339Z JAN 77
FM AMEMBASSY WELLINGTON
TO SECSTATE WASHDC 2614

UNCLAS WELLINGTON 0255

E.O. 11652: N/A
TAGS: EALR, EFIN, ECRE, NZ
SUBJECT: NUMBER OF NEW BUILDING PERMITS AUTHORIZED INCREASES

REF: WELLINGTON 4638

1. IN NOVEMBER 1976 THERE WERE 2,945 PERMITS ISSUED
VALUED AT \$63.6 MILLION FOR CONSTRUCTION OF NEW HOUSES AND
APARTMENTS (DWELLINGS). THIS IS 18.6 PER CENT MORE IN VOLUME
AND 34.5 PER CENT GREATER IN VALUE THAN PERMITS ISSUED IN
NOVEMBER 1975.

2. THE TOTAL NUMBER OF PERMITS ISSUED FOR THE YEAR
ENDING NOVEMBER 1976 WAS 31,201 (VS 30,774 FOR THE NOVEMBER
1975 YEAR AND 35,580 FOR THE NOVEMBER 1974 YEAR). THE
VALUE FOR THE NOVEMBER 1976 YEAR REACHED \$632.8 MILLION
(VS \$542.4 MILLION AND \$563 MILLION FOR THE SAME PERIOD
OF 1975 AND 1974).

3. THERE WERE 2,600 DWELLING UNIT STARTS AND 2,700
COMPLETED IN NOVEMBER 1976.

4. PERMITS ISSUED IN NOVEMBER 1976 FOR OTHER BUILDINGS
WERE VALUED AT \$24.3 MILLION (VS \$33.9 MILLION FOR NOVEMBER
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1975).

5. COMMENT: THE NOVEMBER FIGURES ON NEW PERMITS
ISSUED ARE THE HIGHEST SINCE MARCH 1976. SOURCES IN THE BUILDING
INDUSTRY EXPRESSED SURPRISE OVER THE INCREASE IN NOVEMBER
AND DO NOT BELIEVE THIS RATE TO CONTINUE. THEY BELIEVE
THE MAIN REASON FOR THE UPTURN WAS THE INCREASED INCOME

LIMITS FOR HOUSING CORPORATION LOANS ANNOUNCED NOVEMBER 22.
INCREASED LIQUIDITY ALSO WAS NDOUBTEDLY A FACTOR. THE
MAIN UPSURGE IN PERMITS IS IN THE HIGHER PRICED DWELLINGS --
FOR CLIENTS WHO CAN AFFORD THE HIGHER INTEREST RATES.
IF THE GOVERNMENT IS MOVED TO TIGHTEN CREDIT TO REDUCE
SPENDING IN ORDER TO CURB THE CONTINUED HIGH AND INCREASING
IMPORT LEVEL, THE RATE OF BUIDLING COULD BE ADVERSELY
AFFECTED. ONE BUILDING SOURCE EXPRESSED PESSIMISM,
PREDICTING A BUILDING DECLINE BACK TO THE 1972 LEVEL WHEN
24,333 PERMITS FOR DWELLING UNITS WERE ISSUED.
SELDEN

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Message Attributes

Automatic Decaptioning: X
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Current Classification: UNCLASSIFIED
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Copy: SINGLE
Sent Date: 21-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
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TAGS: EALR, EFIN, ECRE, SOCI, NZ
To: STATE
Type: TE
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